Alternative Onramps

A GUIDE TO U.S. STRUCTURES AND TAX CONSIDERATIONS

In the U.S., alternative asset managers have four primary options for fund structures that streamline access to a broader range of investors, including retail investors. These options have existed for several decades, but the democratization of alternatives is driving uptake. For individual investors, accessibility typically depends on whether the vehicle is listed or traded, the liquidity it offers and the associated tax considerations.

Some funds specifically target accredited or qualified investors (often to allow for more flexibility with performance fees), while others are available to true "retail" investors. Although most funds have the option to offer investor subscriptions daily, many decide to limit subscriptions to monthly. Investor redemptions and repurchases are typically more limited, as described below.

LISTING, TRADING AND REGULATION

Except for traded Business Development Companies (BDCs), traded Real Estate Investment Trusts (REITs) and traded Operating Companies (OpCo's), alternative fund structures in the U.S. are only available through financial advisors, broker-dealers or fund sponsors. As a result, distribution targets qualified accredited or retail investors who meet specific suitability requirements.

Interval Funds and Tender Offers are closed-end funds subject to the regulations and requirements of the Investment Company Act of 1940 (40 Act), including disclosure, reporting and liquidity provisions. BDCs operate under a specialized framework that extends 40 Act provisions. Non-traded REITs and 3(c)(7) funds are subject to the Securities Act of 1933 and the Securities Exchange Act of 1934 depending on the number of investors, but not the 40 Act.

Business Development Company (BDC)

Definition: Special investment vehicles that facilitate debt and equity capital formation for small and middle-market companies.

Typical Use: Private credit (senior secured, mezzanine, unsecured and distressed debt) and occasionally equity stakes.

Investor Liquidity: Traded BDCs offer daily liquidity via public exchanges; non-traded BDCs provide limited liquidity through occasional redemption programs (which may be limited or suspended) or at the fund's end.

Typical Financial and Regulatory Reporting Requirements: 10-K, 10-Q and related.[1]

Interval Fund

Definition: A closed-end fund offering liquidity at regular intervals through scheduled share repurchase offers, investing in less liquid assets.

Typical Use: Alternative asset classes, including private equity, hedge funds, real estate, commodities and infrastructure. Also used for alternative fund of fund investment strategies, including secondary funds.

Investor Liquidity: Provide periodic liquidity through predictably scheduled repurchase offers, typically quarterly, allowing investors to redeem a portion of their shares at NAV.

Typical Financial and Regulatory Reporting Requirements: N-PORT, N-CEN, N-CSR and related.[1]

Tender Offers

Definition: A closed-end fund offering liquidity at undetermined intervals through share repurchase offers, investing in less liquid assets.

Typical Use: Alternative asset classes, including private equity, hedge funds, real estate, commodities and infrastructure. Also used for alternative fund of fund investment strategies, including secondary funds.

Investor Liquidity: Periodic tender offers (typically at least once per year) as outlined in the fund's prospectus, allowing investors to sell shares back to the fund at NAV.

Typical Financial and Regulatory Reporting Requirements: N-PORT, N-CEN, N-CSR and related.[1]

3(c)(7) Fund

Definition: A private investment vehicle that is exempt from registration under the Investment Company Act of 1940 by limiting its investors to "qualified purchasers," as defined by the 40 Act (individuals with at least $5 million in investments or institutions with at least $25 million).

Typical Use: Alternative investment strategies primarily involving securities transactions, including derivatives or other complex instruments. Favored by hedge funds due to limited reporting requirements.

Investor Liquidity: Generally illiquid; redemptions may be offered on a periodic basis as specified in the fund's offering documents but are not required.

Typical Financial and Regulatory Reporting Requirements: 10-K, 10-Q and related if the fund exceeds 2,000 investors.

Non-Traded Real Estate Investment Trusts (REITs)

Definition: A real estate investment trust not listed on exchanges that owns income-producing properties and other real estate assets.

Typical Use: Real estate, including properties and related assets such as loans or asset-backed securities.

Investor Liquidity: Limited, with structured share redemption programs, often with restrictions on timing and amount, and may suspend redemptions during market stress.

Typical Financial and Regulatory Reporting Requirements:10-K, 10-Q and related.[1]

Operating Company (OpCo)

Definition: A business entity that directly owns and operates commercial or real assets, not structured or regulated as an investment fund under the Investment Company Act of 1940.

Typical Use: Direct ownership and management of businesses or assets such as infrastructure, energy, real estate development or specialty finance platforms.

Investor Liquidity: Limited liquidity through joint ventures, exits and HoldCo financing.

Typical Financial and Regulatory Reporting Requirements:110-K, 10-Q and related if publicly traded.

WHEN IS A CLOSED-END FUND NOT A CLOSED-END FUND?

By regulation, a "closed-end fund" is one that has non-daily redemptions;[1] however in the "typical" alternative assets space for institutional investors "closed-end" means a pure private equity fund with subsequent closes and a set subscription period.

U.S. INVESTOR TAX CONSIDERATIONS

The two primary tax forms associated with these investments are Form 1099-DIV to report dividend income and Schedule K-1 to report partnership income. The forms have implications for both alternative asset managers and investors.

Funds often hire service providers (third-party administrators, tax firms or accounting firms) to manage these reporting requirements. Outsourcing to service providers offers access to specialized expertise, facilitates compliance with regulatory requirements and can be more efficient and scalable compared to in-house management.

Form 1099-DIV

- Includes ordinary dividends, qualified dividends and capital gains distributions
- Typically used by BDCs, interval and tender offer funds that elect to be treated as regulated investment companies (RICs) under Subchapter M of the Internal Revenue Code
- Can include ordinary dividends (income), qualified dividends (capital gains), and distributions (return of capital)
- Requires calculation, tracking and record-keeping of dividend payments
- Form 1099 Reporting typically available in February and is in line with typical direct investment reporting expectations. This reporting may be preferred by retail or retail-like investors who are used to receiving Form 1099 reporting from other registered funds.

Schedule K-1

- Reflects each investor's share of the fund's income, deductions and credits
- Used when BDCs, 3(c)(7) funds, OpCo's and interval funds have been structured as partnerships
- Potentially more attractive in fund of fund and secondary fund strategies
- Treated as pass-through income
- May require more detailed tax reporting or additional state tax filings if the partnership operates in multiple states
- Requires comprehensive and accurately allocated records of all income, expenses, gains, losses, deductions and credits at the fund level
- Schedule K-1 Reporting may not be available until September and requires more complex tax returns, potentially with additional requirements. This reporting may be preferred by more sophisticated investors who already invest in partnerships, receive K-1's, and understand the complexities of investment partnership tax reporting

[1] Nothing herein should be considered regulatory and/or tax reporting advice or guidance.

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